



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Walter O. Guillory and seconded by Commissioner Joseph M. Scontrino, III:

RESOLUTION

A resolution to de-obligate/recapture Neighborhood Stabilization Program ("NSP") funds which have been voluntarily returned by certain existing subgrantees, identified on the Recommended List of NSP Awards Returned (attached as "Exhibit A"); and providing for other matters in connection therewith.

WHEREAS, on July 26, 2008 Congress passed bill H.R. 3221 (commonly referred to as the Housing Economic Recovery Act of 2008) awarding funds to the State of Louisiana to implement the Neighborhood Stabilization Program ("NSP") for the emergency assistance and redevelopment of abandoned and foreclosed properties; and

WHEREAS, the Louisiana Housing Finance Agency (the "Agency"), through a Cooperative Endeavor Agreement with the Louisiana Office of Community Development, has designed and implemented a program for the performance of the Neighborhood Stabilization Program's goals and objectives; and

WHEREAS, the Agency approved the selection of Neighborhood Stabilization Program participants through a competitive process, the awards for which were approved by resolution of the Louisiana Housing Finance Agency's Board of Commissioners ("BOC") on April 8th, 2009; and

WHEREAS, certain existing subgrantees, identified on the Recommended List of NSP Awards Returned (attached as "Exhibit A"), have acknowledged that they will be unable to meet the terms of their NSP written agreements and have voluntarily returned their NSP award funds.

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as governing authority of said Agency, that:

SECTION 1. The Agency hereby de-obligates/recaptures Neighborhood Stabilization Program (“NSP”) funds which have been voluntarily returned by certain existing subgrantees, identified on the Recommended List of NSP Awards Returned (attached as “Exhibit A”).

SECTION 2. Agency's staff and counsel are authorized, empowered, and directed as may be necessary to create, change, amend, and terminate any documents, agreements and/or commitments as may be necessary to effectuate this resolution.

SECTION 3. The Chairman, Vice Chairman, President, Vice President, and/or Secretary of the Agency are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Michael L. Airhart, Alice Washington obo John N. Kennedy, J. Mark Madderra, Mayson H. Foster, Donald B. Vallee, Walter O. Guillory, Joseph M. Scontrino, III, Katie Anderson, Elsenia Young, Neal P. Miller

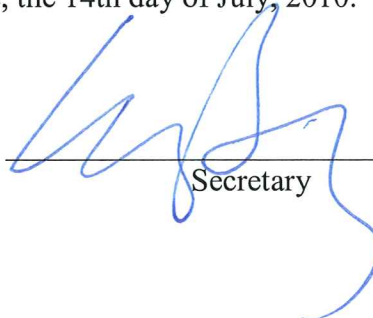
NAYS:

ABSENT: Allison A. Jones, Guy T. Williams, Susan W. Sonnier, Jerome Boykin, Sr., Tyrone A. Wilson

And the resolution was declared adopted on this, the 14th day of July, 2010.



Chairman



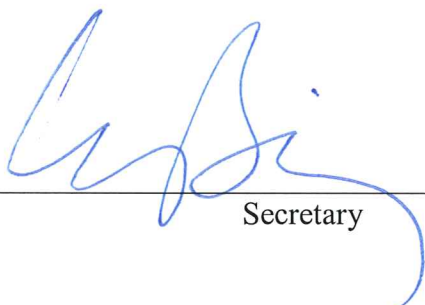
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on July 14, 2010, entitled "A resolution to de-obligate/recapture Neighborhood Stabilization Program ("NSP") funds which have been voluntarily returned by certain existing subgrantees, identified on the Recommended List of NSP Awards Returned (attached as "Exhibit A"); and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of July 2010.


Secretary

(SEAL)

Exhibit A
Louisiana Housing Finance Agency
NSP FUNDS RECAPTURE
Voluntary

#	<u>GRANTEE</u>	<u>PROJECT TYPE</u>	<u>RECAPTURE AMOUNT</u>
1	City of Alexandria	Landbanking	\$375,000.00
	TOTAL		\$375,000.00